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FISCAL IMPACT REPORT

SPONSOR Altamirano ORIGINAL DATE 2/06/06
LAST UPDATED _____ HB _____
SHORT TITLE Economic Development Technology Maturation SB 509
ANALYST Earnest

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY06	FY07		
	\$250.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Senate Bill 509 duplicates House Bill 546.

SOURCES OF INFORMATION

LFC Files

Responses Received From

Economic Development Department (EDD)

SUMMARY

Synopsis of Bill

Senate Bill 509 appropriates \$250 thousand from the general fund to Economic Development Department to pay for a technology maturation program.

FISCAL IMPLICATIONS

The appropriation of \$250 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2007 shall revert to the general fund.

SIGNIFICANT ISSUES

Technology maturation programs assist businesses finish development of their product before seeking venture capital investments. Los Alamos National Laboratories runs such a program.

ADMINISTRATIVE IMPLICATIONS

EDD reports it will have to issue a RFP to select the funding administrator. Applicants for funding will have to be closely reviewed to ensure that the companies chosen have the potential to succeed.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Senate Bill 509 duplicates House Bill 546.

BE/mt